



**THE NORTHWEST**  
SEAPORT ALLIANCE

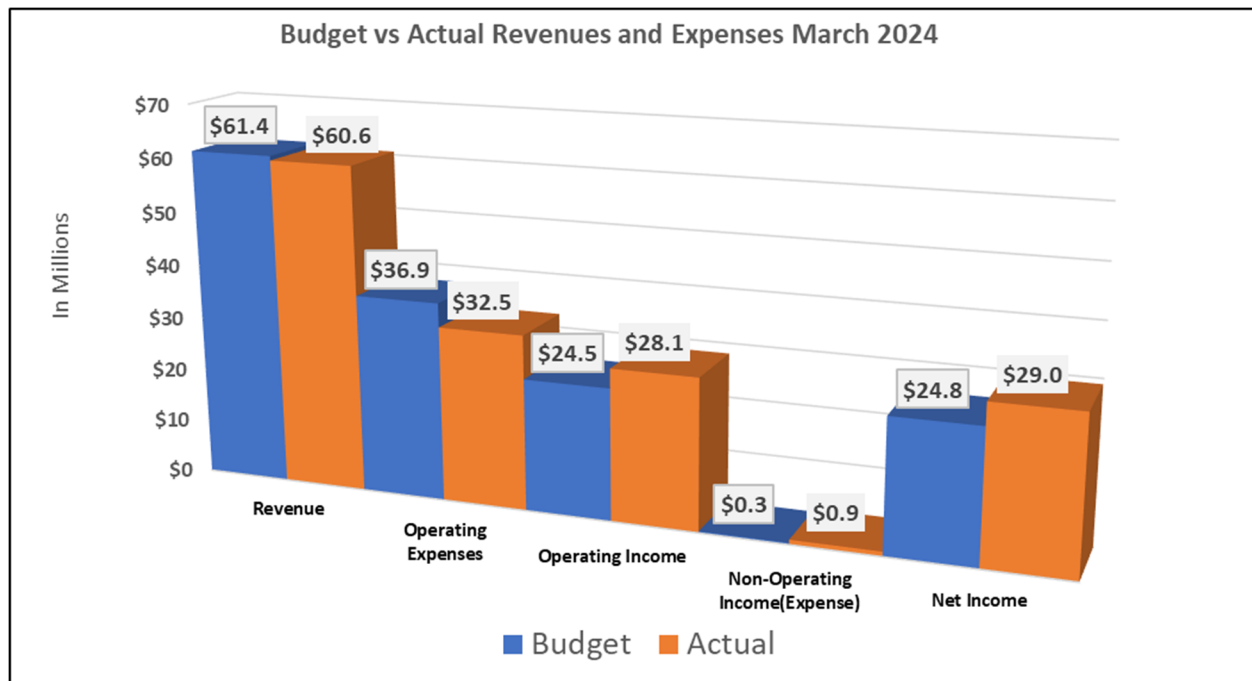
# Q1 2024 Financial Results

As of March 31, 2024

April 19, 2024

**NWSA**

**March 2024 Actual vs. Budget**



Revenue for the period through March totaled \$60.6 million, aligning with the budget with a slight decrease of \$0.7 million. This decline can be primarily attributed to the Container line of business, specifically due to the delay in executing the phase of the Terminal 5 lease, resulting in a revenue decrease of \$2.7 million. Additionally, crane and straddle revenue decreased by \$0.6 million (hours down 20%). Furthermore, Intermodal lifts were down, resulting in a decreased revenue of \$2.0 million. The primary reason for this decrease was due to port congestions that caused vessel delays. Specifically, a shipping line service changed its first port of call to Vancouver and suspended another services in winter of 2023. Both service lines are expected to be back in May 2024.

The above decreases were offset by an increase in the Breakbulk line of business, where the boost was primarily attributed to military operations conducted between December 2023 and February 2024, which were billed in February 2024. As a result, there was a notable increase in Breakbulk business revenue, amounting to \$4.9 million.

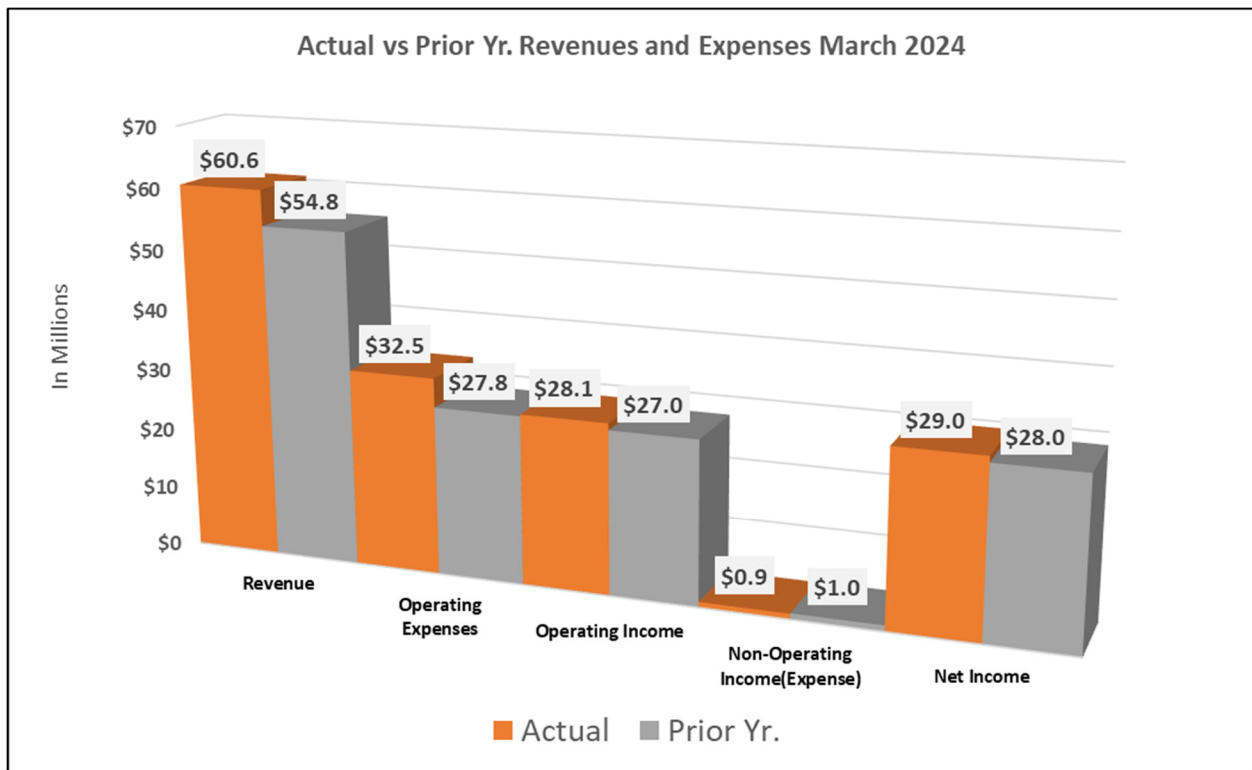
The operating expenses for the period totaled \$32.5 million, falling short of the budget by \$4.4 million. This variance was primarily driven by the timing of maintenance projects, which comprised \$4.3 million. Specifically, the Pile Caps Repair project at E. Sitcum and the Management Reserve projects at T5 accounted for \$2.6 million of this variance. Additionally, depreciation was under-budgeted by \$1.0 million due to the timing of asset additions at T5. However, this decrease was partially mitigated by \$1.3 million in higher labor expenses, which can be attributed to the military operations mentioned earlier, contributing to the revenue increase in the Breakbulk line of business.

Based on the operating revenue and expense transactions outlined above, the operating income amounted to \$28.1 million, representing approximately \$3.6 million, 15% below the budget.

The net non-operating income totaled \$0.9 million, \$0.6 million above budget. This variance can be attributed to the timing of the T5 public expense projects, which accounted for a budget of \$1.7 million. These projects mainly consist of the Rail Quiet Zone and road improvements. However, this over-budget situation was partially offset by the timing of grant income, which was budgeted at \$1.4 million (mainly from the T5 PIDP 2020 and 2022 grants).

Net income of \$29.0 million was 17% above budget and will be split 50/50 by the homeports.

### March 2024 Current Year Actuals vs. Prior Year Actuals



Revenue through March of \$60.6 million exceeded the prior year by \$5.8 million. This increase can be primarily attributed to military operations conducted between December 2023 and February 2024, which were billed in February 2024. As a result, there was a significant boost in Breakbulk business revenue, amounting to \$4.9 million. Additionally, the Real Estate line of business experienced a revenue increase of \$0.7 million, primarily due to the escalation of rental rates for the existing leases. The Auto line of business experienced a revenue increase of \$0.6 million, primarily due to higher service, storage, and security charges amounting to \$0.2 million. The remaining increase of \$0.4 million in Auto revenue resulted from the decrease in revenue sharing incentives with a customer. Specifically, the maximum incentive payout was reached in January 2024, and therefore no further incentive was recorded against the revenue through first quarter of 2024 (note: Incentive year resets in April 2024). However, this increase was offset by a \$0.3 million decrease in revenue from the Container line of business. This

decrease was primarily driven by a reduction in Intermodal lifts due to ongoing port congestions, which caused delays in vessel operations.

The total operating expenses amounted to \$32.5 million, surpassing the previous year by \$4.7 million. This increase in expenses can primarily be attributed to operational costs, which were \$4.2 million higher in the current year compared to the prior year. The rise in expenses was mainly driven by several factors. This increase was primarily due to higher longshore costs, amounting to \$1.3 million, and other operating expenses increased by \$0.6 million due to pressure washing services for military vehicles and mobile office and restroom rentals, which were necessary for the military operations mentioned earlier. Furthermore, the rise in operating expenses was driven by higher drayage costs of \$0.7 million to support the auto business. Lastly, rent costs increased by \$0.7 million as a result of the new Interlocal Agreement with the NWSA, which commenced in September 2023.

Based on the operating revenue and expense transactions outlined above, the operating income amounted to \$28.1 million, representing approximately \$1.2 million and 4.3% above the prior year.

Net non-operating income for the current year was \$0.9 million, which is \$0.1 million lower than the previous year. This decrease was primarily due to a reduced gain from investments by \$0.3 million, partially offset by higher interest income of \$0.2 million.

This resulted in net income of \$29.0 million, which was \$1.0 million, or 3.7% above the prior year.

**NORTHWEST SEAPORT ALLIANCE**  
**Statement of Revenue and Expense**  
**March 31, 2024**

(Dollars in Thousands)	2024				2023		
	BUDGET	ACTUAL	VARIANCE		ACTUAL	VARIANCE	
			FAV/(UNFAV)	%		FAV/(UNFAV)	%
Operating Revenue	\$ 61,357	\$ 60,632	\$ (725)	-1%	\$ 54,752	\$ 5,880	11%
Operating Expenses	30,038	26,709	3,329	11%	22,625	(4,084)	-18%
Depreciation	6,829	5,788	1,041	15%	5,150	(638)	-12%
<b>Total Operating Expenses</b>	<b>36,867</b>	<b>32,497</b>	<b>4,370</b>	<b>12%</b>	<b>27,775</b>	<b>(4,722)</b>	<b>-17%</b>
<b>Operating Income</b>	<b>24,490</b>	<b>28,135</b>	<b>3,645</b>	<b>15%</b>	<b>26,977</b>	<b>1,158</b>	<b>4%</b>
<b>Non-Operating Income(Expense)</b>							
Interest Income (expense)	661	910	249	38%	1,040	(130)	-13%
Non-Operating Income(Expense)	(1,748)	(5)	1,743	100%	(9)	4	44%
Grant income	1,407	-	(1,407)	0%	(6)	6	0%
<b>Total Non-Operating Income(Expense)</b>	<b>320</b>	<b>905</b>	<b>585</b>	<b>183%</b>	<b>1,025</b>	<b>(120)</b>	<b>-12%</b>
<b>Net Income</b>	<b>\$ 24,810</b>	<b>\$ 29,040</b>	<b>\$ 4,230</b>	<b>17%</b>	<b>\$ 28,002</b>	<b>\$ 1,038</b>	<b>4%</b>

NOTE: Operating revenue and non-operating expenses excludes G87 lease interest.

Revenue & Expense by Line of Business (dollars in thousands)	2024				2023			
	DESCRIPTION	BUDGET	ACTUAL	FAV/(UNFAV)		ACTUAL	FAV/(UNFAV)	
				\$	%		\$	%
<b>Container</b>								
Operating Revenue	\$49,335	\$43,633	(\$5,702)	-12%	\$43,895	(\$262)	-1%	
Operations	5,875	5,602	273	5%	5,627	(\$25)	0%	
Maintenance	5,827	2,749	3,078	53%	3,046	297	10%	
Depreciation	6,439	5,514	925	14%	4,846	(668)	-14%	
Total Operating Expense	18,141	13,865	4,276	24%	13,519	(346)	-3%	
Operating Income - Container	31,194	29,768	(1,426)	-5%	30,376	(608)	-2%	
<b>Non- Container</b>								
Operating Revenue	7,306	12,110	4,804	66%	6,625	5,485	83%	
Operations	4,806	7,064	(2,258)	-47%	3,490	(3,574)	-102%	
Maintenance	916	632	284	31%	493	(139)	-28%	
Depreciation	276	184	92	33%	227	43	19%	
Total Operating Expense	5,998	7,880	(1,882)	-31%	4,210	(3,670)	-87%	
Operating Income - Non-Container	1,308	4,230	2,922	223%	2,415	1,815	75%	
<b>Real Estate</b>								
Operating Revenue	4,716	4,889	173	4%	4,232	657	16%	
Operations	73	148	(75)	-103%	113	(35)	-31%	
Maintenance	91	72	19	21%	101	29	29%	
Depreciation	36	25	11	31%	25	0	0%	
Total Operating Expense	200	245	(45)	-23%	239	(6)	-3%	
Operating Income - Real Estate	4,516	4,644	128	3%	3,993	651	16%	
<b>Other Expenses</b>								
Commercial Administration	3,772	2,913	859	23%	2,543	(370)	-15%	
Infrastructure and Administration Expense	8,756	7,594	1,162	13%	7,264	(330)	-5%	
Commercial Administration & Infrastructure	12,528	10,507	2,021	16%	9,807	(700)	-7%	
<b>Total Operating Income</b>	<b>\$24,490</b>	<b>\$28,135</b>	<b>\$3,645</b>	<b>15%</b>	<b>\$26,977</b>	<b>\$1,158</b>	<b>4%</b>	

\* This table excludes lease interest.

# NW Seaport Alliance Scorecard 2024 vs 2023



## CARGO VOLUME

	2024 YTD Total	2023 Total	2024 Budget
<u>Containers (TEUs)</u>			
International	536k	2.2M	2.03M
Domestic	163k	738k	701k
Break Bulk (Metric Tons)	120k	453k	469k
Autos (Units) <small>NWSA/POT</small>	90k	338k	348k



## JOB CREATION

	2024 YTD Actuals	2023 YTD Actuals	2024 Budget
ILWU Hours	NA	4.2M	4.6M



## MARKET SHARE

	2024 YTD Actuals (2024)*	2023 YTD Actuals (2023)*
Trans-Pacific Trade (Feb)	5.6%	6.3%
West Coast Ports (Feb)	9.8%	11.8%



## FINANCIAL RETURNS

<i>\$ in millions</i>	2024 YTD Actuals	2023 Total Actuals	2024 Total Budget
Distributable Cash	\$30.2	\$125.6	\$143.7



## ENVIRONMENTAL STEWARDSHIP

	2024 YTD Actuals	2023 Results	2024 Target
Water Quality (Acres of Improve Source Control)	33 acres	412.4 acres	200 acres
Air Quality (Diesel Particulate Matter - reduced)	.072 Ton	1.146 Ton	0.6 Ton
Greenhouse Gas Emissions - (reduced)	0 Tons	433 Tons	700 Tons



## OPERATIONS

	2024 Q1 Actuals	2023 Q1 Actuals	2023 Results	2024 Target
Avg Crane Production <small>Net moves per hour (mph)</small>	26.3	27.1	27.1	30
Truck Turn Time <small>Avg total experience in minutes</small>	75	85.0	90.0	< 60 Minute Turn Time

\*ILWU hours for Q1 2024 not available at time of publication.

\*\*West coast and Trans-Pacific are through Feb.

NORTHWEST SEAPORT ALLIANCE  
Statement of Revenue and Expense  
North & South Harbor  
March 31, 2024

CURRENT MONTH				YEAR TO DATE					
BUDGET	ACTUAL	VARIANCE	%	DESCRIPTION	BUDGET	ACTUAL	VARIANCE	%	PRIOR YEAR
20,465,689	19,450,802	(1,014,886)	-5.0%	Operating Revenues	61,356,843	60,632,186	(724,657)	-1.2%	54,751,792
<b>20,465,689</b>	<b>19,450,802</b>	<b>(1,014,886)</b>	<b>-5.0%</b>	<b>Revenue Before Lease Interest</b>	<b>61,356,843</b>	<b>60,632,186</b>	<b>(724,657)</b>	<b>-1.2%</b>	<b>54,751,792</b>
-	(4,677,504)	(4,677,504)	0.0%	Lease Interest	-	(14,085,810)	(14,085,810)	0.0%	(14,675,497)
<b>20,465,689</b>	<b>14,773,299</b>	<b>(5,692,390)</b>	<b>-27.8%</b>	<b>Total Revenue</b>	<b>61,356,843</b>	<b>46,546,376</b>	<b>(14,810,468)</b>	<b>-24.1%</b>	<b>40,076,295</b>
4,469,657	5,282,007	(812,350)	-18.2%	Operations	12,966,158	15,111,618	(2,145,460)	-16.5%	10,932,616
6,183,719	1,846,926	4,336,794	70.1%	Maintenance	9,534,590	5,191,735	4,342,856	45.5%	5,631,341
2,291,907	1,655,528	636,379	27.8%	Administration	6,070,851	5,049,017	1,021,834	16.8%	4,617,673
248,423	292,387	(43,964)	-17.7%	Security	709,441	918,793	(209,352)	-29.5%	1,087,358
2,326,299	2,214,420	111,879	4.8%	Depreciation	6,829,094	5,787,562	1,041,532	15.3%	5,150,374
-	17,629	(17,629)	0.0%	Amortization of Lease Asset	-	52,722	(52,722)	0.0%	91,574
734,498	(26,788)	761,286	103.6%	Environmental	756,697	385,750	370,947	49.0%	263,834
16,254,502	11,282,110	4,972,393	30.6%	Total Operating Expense	36,866,830	32,497,197	4,369,633	11.9%	27,774,769
4,211,186	3,491,189	(719,997)	-17.1%	Operating Income	24,490,013	14,049,179	(10,440,835)	-42.6%	12,301,526
-	4,677,504	4,677,504	0.0%	Lease Interest Revenue	-	14,085,810	14,085,810	0.0%	14,675,497
220,243	281,580	61,337	27.8%	Interest Income	660,729	874,128	213,399	32.3%	674,365
-	44,464	44,464	0.0%	Market Value Adjustment	-	35,675	35,675	0.0%	381,583
-	(4,576)	(4,576)	0.0%	Interest Expense	-	(13,893)	(13,893)	0.0%	(16,081)
849,314	145	(849,169)	-100.0%	Grant Income	1,407,314	145	(1,407,169)	-100.0%	(6,163)
(1,741,000)	(13,337)	1,727,663	99.2%	Misc. Non Op Income(Expense)	(1,741,000)	17,451	1,758,451	101.0%	(1,499)
(2,082)	(2,269)	(187)	-9.0%	Other Non Operating	(6,995)	(8,617)	(1,621)	-23.2%	(7,109)
(673,525)	4,983,511	5,657,035	839.9%	Non-Operating Revenue (Expense)	320,048	14,990,700	14,670,653	4583.9%	15,700,593
3,537,661	8,474,699	4,937,038	139.6%	Income Before Levy & Expense	24,810,061	29,039,879	4,229,818	17.0%	28,002,119
<b>3,537,661</b>	<b>8,474,699</b>	<b>4,937,038</b>	<b>139.6%</b>	<b>Net Income/(Loss)</b>	<b>24,810,061</b>	<b>29,039,879</b>	<b>4,229,818</b>	<b>17.0%</b>	<b>28,002,119</b>

NORTHWEST SEAPORT ALLIANCE  
North & South Harbor  
Trended Statement of Revenue and Expense  
March 31, 2024  
(Dollars in Thousands)

	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>	<u>Jan-23</u>	<u>Feb-24</u>	<u>Mar-24</u>
Operating Revenue	17,871	16,998	19,240	22,643	19,120	20,278	22,069	19,182	17,781	26,375	19,661	21,521	19,451
<b>Revenue Before Lease Interest</b>	<b>17,871</b>	<b>16,998</b>	<b>19,240</b>	<b>22,643</b>	<b>19,120</b>	<b>20,278</b>	<b>22,069</b>	<b>19,182</b>	<b>17,781</b>	<b>26,375</b>	<b>19,661</b>	<b>21,521</b>	<b>19,451</b>
Lease Interest	(4,892)	(4,722)	(4,809)	(4,790)	(4,935)	(4,924)	(4,782)	(4,765)	(4,749)	(4,788)	(4,713)	(4,695)	(4,678)
<b>Total Operating Revenue</b>	<b>12,979</b>	<b>12,277</b>	<b>14,431</b>	<b>17,853</b>	<b>14,185</b>	<b>15,354</b>	<b>17,287</b>	<b>14,418</b>	<b>13,032</b>	<b>21,587</b>	<b>14,948</b>	<b>16,825</b>	<b>14,773</b>
Operations	4,454	4,000	5,077	3,965	3,962	3,464	4,741	5,217	4,116	8,073	5,546	4,318	5,300
Maintenance	2,275	2,423	2,493	2,195	1,950	2,303	2,012	3,030	2,036	2,976	1,944	1,401	1,847
Administration	1,629	1,555	1,715	1,613	1,618	1,621	1,537	1,665	1,654	1,181	1,645	1,713	1,638
Security	383	346	450	374	395	380	366	417	352	467	297	330	292
Depreciation	1,822	1,735	1,785	1,721	1,772	1,678	1,942	1,792	1,792	1,819	1,815	1,793	2,232
Environmental	182	183	(15)	421	212	242	205	288	419	411	157	256	(27)
<b>Total Operating Expense</b>	<b>10,743</b>	<b>10,241</b>	<b>11,504</b>	<b>10,289</b>	<b>9,910</b>	<b>9,687</b>	<b>10,803</b>	<b>12,409</b>	<b>10,370</b>	<b>14,927</b>	<b>11,403</b>	<b>9,812</b>	<b>11,282</b>
<b>Operating Income</b>	<b>2,236</b>	<b>2,035</b>	<b>2,927</b>	<b>7,564</b>	<b>4,275</b>	<b>5,667</b>	<b>6,484</b>	<b>2,009</b>	<b>2,662</b>	<b>6,660</b>	<b>3,544</b>	<b>7,014</b>	<b>3,491</b>
<i>Memo Line: Op. Income excluding Lease Interest</i>	<i>7,128</i>	<i>6,757</i>	<i>7,736</i>	<i>12,354</i>	<i>9,210</i>	<i>10,591</i>	<i>11,266</i>	<i>6,773</i>	<i>7,411</i>	<i>11,448</i>	<i>8,257</i>	<i>11,709</i>	<i>8,169</i>
Lease Interest	4,892	4,722	4,809	4,790	4,935	4,924	4,782	4,765	4,749	4,788	4,713	4,695	4,678
Interest Income	214	217	210	205	202	235	251	270	265	264	296	297	282
Market Value Adjustment	378	47	(102)	(54)	26	(5)	(166)	(19)	399	243	50	(59)	44
Interest Expense	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Grant Income	-	2,502	19	122	988	289	-	1,423	25	874	-	-	-
Misc. Non Op Income/(Expense)	(32)	17	(83)	(37)	(76)	(23)	(38)	(3)	137	(4,758)	(18)	42	(16)
<b>Non-Operating Revenue (Expense)</b>	<b>5,447</b>	<b>7,500</b>	<b>4,849</b>	<b>5,021</b>	<b>6,070</b>	<b>5,416</b>	<b>4,824</b>	<b>6,430</b>	<b>5,570</b>	<b>1,406</b>	<b>5,036</b>	<b>4,971</b>	<b>4,984</b>
<b>Net Income/(Loss)</b>	<b><u>7,683</u></b>	<b><u>9,535</u></b>	<b><u>7,775</u></b>	<b><u>12,585</u></b>	<b><u>10,345</u></b>	<b><u>11,083</u></b>	<b><u>11,308</u></b>	<b><u>8,439</u></b>	<b><u>8,232</u></b>	<b><u>8,066</u></b>	<b><u>8,581</u></b>	<b><u>11,984</u></b>	<b><u>8,475</u></b>



NORTHWEST SEAPORT ALLIANCE  
North & South Harbor  
Commercial Team  
Statement of Revenue - Operating Income  
Year to Date March 31, 2024 Actual to Budget  
(Dollars in Thousands)

Description	Containers			Non-Containers			Real Estate	Other Admin	Total Commercial Team
	Container Terminals	Intermodal	Total Containers	Autos	Breakbulk	Total Non-Containers			
<b>ACTUAL</b>									
Operating Revenues	\$33,226	\$10,407	\$43,633	\$3,276	\$8,834	\$12,110	\$4,889	-	\$60,632
Operating Expenses	2,490	3,112	5,602	1,953	5,125	7,078	148	-	12,828
Maintenance	2,570	180	2,749	206	425	632	72	-	3,453
Depreciation	5,342	172	5,514	137	33	170	25	-	5,709
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	10,401	3,464	13,865	2,296	5,583	7,879	246	-	21,990
Contribution Margin	22,824	6,943	29,767	980	3,251	4,231	4,643	-	38,642
Commercial Administration	592	188	780	-	817	817	279	1,037	2,913
Commercial Operating Income	22,232	6,755	28,987	980	2,434	3,414	4,364	(1,037)	35,729
Infrastructure and Other Administration	-	-	-	-	-	-	-	7,594	7,594
Operating Income	22,232	6,755	28,987	980	2,434	3,414	4,364	(8,631)	28,135
<b>BUDGET</b>									
Operating Revenues	\$36,945	\$12,391	\$49,335	\$3,390	\$3,916	\$7,306	\$4,716	-	\$61,357
Operating Expenses	2,272	3,603	5,875	1,511	3,294	4,806	73	-	10,754
Maintenance	5,655	171	5,827	487	429	916	91	-	6,834
Depreciation	6,291	148	6,439	140	136	276	36	-	6,750
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	14,217	3,922	18,140	2,138	3,859	5,997	200	-	24,337
Contribution Margin	22,727	8,468	31,196	1,251	57	1,308	4,516	-	37,020
Commercial Administration	589	201	790	-	793	793	345	1,096	3,023
Commercial Operating Income	22,139	8,267	30,406	1,251	(736)	516	4,171	(1,096)	33,996
Infrastructure and Other Administration	-	-	-	-	-	-	-	8,756	8,756
Operating Income	22,139	8,267	30,406	1,251	(736)	516	4,171	(9,852)	25,240
<b>VARIANCE</b>									
Operating Revenues	(\$3,719)	(\$1,984)	(\$5,703)	(\$113)	\$4,918	\$4,805	\$173	-	(\$725)
Operating Expenses	(218)	491	273	(441)	(1,831)	(2,272)	(75)	-	(2,074)
Maintenance	3,085	(8)	3,077	281	4	285	19	-	3,380
Depreciation	949	(24)	924	3	103	106	11	-	1,041
Environmental	-	-	-	-	-	-	-	-	-
Total Expenses	3,816	459	4,275	(158)	(1,724)	(1,882)	(46)	-	2,347
Contribution Margin	97	(1,525)	(1,428)	(271)	3,195	2,923	127	-	1,623
Commercial Administration	(4)	13	10	-	(25)	(25)	66	59	110
Commercial Operating Income	94	(1,512)	(1,418)	(271)	3,170	2,898	193	59	1,733
Infrastructure and Other Administration	-	-	-	-	-	-	-	1,162	1,162
Operating Income	94	(1,512)	(1,418)	(271)	3,170	2,898	193	1,222	2,895

**NORTHWEST SEAPORT ALLIANCE**  
**North & South Harbor**  
**Commercial Team**  
**Statement of Revenue - Operating Income**  
**Year to Date March 31, 2024 Actual to Prior Year**  
**(Dollars in Thousands)**

Description	Containers			Non-Containers			Real Estate	Other Admin	Total Commercial Team
	Container Terminals	Intermodal	Total Containers	Autos	Breakbulk	Total Non-Containers			
<b>ACTUAL</b>									
Operating Revenues	\$33,226	\$10,407	\$43,633	\$3,276	\$8,834	\$12,110	\$4,889	-	\$60,632
Lease Interest	(13,225)	(53)	(13,278)	(66)	-	(66)	(742)	-	(14,086)
Operating Expenses	2,490	3,112	5,602	1,953	5,125	7,078	148	-	12,828
Maintenance	2,570	180	2,749	206	425	632	72	-	3,453
Depreciation	5,342	172	5,514	137	33	170	25	-	5,709
Environmental	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>10,401</b>	<b>3,464</b>	<b>13,865</b>	<b>2,296</b>	<b>5,583</b>	<b>7,879</b>	<b>246</b>	<b>-</b>	<b>21,990</b>
Contribution Margin	9,600	6,890	16,490	914	3,251	4,165	3,901	-	24,556
Commercial Administration	592	188	780	-	817	817	279	1,037	2,913
<i>Commercial Operating Income</i>	<i>9,007</i>	<i>6,703</i>	<i>15,710</i>	<i>914</i>	<i>2,434</i>	<i>3,348</i>	<i>3,622</i>	<i>(1,037)</i>	<i>21,643</i>
Infrastructure and Other Administration	-	-	-	-	-	-	-	7,594	7,594
<i>Operating Income</i>	<i>9,007</i>	<i>6,703</i>	<i>15,710</i>	<i>914</i>	<i>2,434</i>	<i>3,348</i>	<i>3,622</i>	<i>(8,631)</i>	<i>14,049</i>
Lease Interest Revenue	13,225	53	13,278	66	-	66	742	-	14,086
<i>Operating Income with Lease Interest Revenue</i>	<i>\$22,232</i>	<i>\$6,755</i>	<i>\$28,987</i>	<i>\$980</i>	<i>\$2,434</i>	<i>\$3,414</i>	<i>\$4,364</i>	<i>(\$8,631)</i>	<i>\$28,135</i>
<b>PRIOR YEAR</b>									
Operating Revenues	\$32,594	\$11,301	\$43,895	\$2,705	\$3,920	\$6,625	\$4,232	-	\$54,752
Lease Interest	(13,792)	(92)	(13,884)	(81)	-	(81)	(711)	-	(14,675)
Operating Expenses	2,249	3,420	5,669	476	3,027	3,504	113	-	9,286
Maintenance	2,839	206	3,046	82	410	493	101	-	3,639
Depreciation	4,687	117	4,804	179	34	213	25	-	5,042
Environmental	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>9,775</b>	<b>3,743</b>	<b>13,518</b>	<b>738</b>	<b>3,472</b>	<b>4,210</b>	<b>239</b>	<b>-</b>	<b>17,967</b>
Contribution Margin	9,026	7,467	16,493	1,886	449	2,335	3,282	-	22,110
Commercial Administration	517	160	677	-	691	691	292	883	2,543
<i>Commercial Operating Income</i>	<i>8,509</i>	<i>7,307</i>	<i>15,816</i>	<i>1,886</i>	<i>(242)</i>	<i>1,644</i>	<i>2,990</i>	<i>(883)</i>	<i>19,567</i>
Infrastructure and Other Administration	-	-	-	-	-	-	-	7,255	7,255
<i>Operating Income</i>	<i>8,509</i>	<i>7,307</i>	<i>15,816</i>	<i>1,886</i>	<i>(242)</i>	<i>1,644</i>	<i>2,990</i>	<i>(8,139)</i>	<i>12,312</i>
Lease Interest Revenue	13,792	92	13,884	81	-	81	711	-	14,675
<i>Operating Income with Lease Interest Revenue</i>	<i>\$22,301</i>	<i>\$7,399</i>	<i>\$29,700</i>	<i>\$1,967</i>	<i>(\$242)</i>	<i>\$1,725</i>	<i>\$3,701</i>	<i>(\$8,139)</i>	<i>\$26,987</i>
<b>VARIANCE</b>									
Operating Revenues	\$632	(\$894)	(\$262)	\$571	\$4,914	\$5,485	\$658	-	\$5,880
Lease Interest	567	39	606	15	-	15	(31)	-	590
Operating Expenses	(240)	308	67	(1,476)	(2,097)	(3,574)	(35)	-	(3,542)
Maintenance	269	27	296	(124)	(15)	(139)	28	-	185
Depreciation	(655)	(55)	(710)	43	1	44	-	-	(667)
Environmental	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>(626)</b>	<b>279</b>	<b>(347)</b>	<b>(1,558)</b>	<b>(2,111)</b>	<b>(3,669)</b>	<b>(7)</b>	<b>-</b>	<b>(4,023)</b>
Contribution Margin	573	(577)	(3)	(972)	2,803	1,831	619	-	2,447
Commercial Administration	(75)	(28)	(103)	-	(127)	(127)	13	(154)	(370)
<i>Commercial Operating Income</i>	<i>499</i>	<i>(605)</i>	<i>(106)</i>	<i>(972)</i>	<i>2,676</i>	<i>1,704</i>	<i>632</i>	<i>(154)</i>	<i>2,076</i>
Infrastructure and Other Administration	-	-	-	-	-	-	-	(339)	(339)
<i>Operating Income</i>	<i>499</i>	<i>(605)</i>	<i>(106)</i>	<i>(972)</i>	<i>2,676</i>	<i>1,704</i>	<i>632</i>	<i>(492)</i>	<i>1,738</i>
Lease Interest Revenue	(567)	(39)	(606)	(15)	-	(15)	31	-	(590)
<i>Operating Income with Lease Interest Revenue</i>	<i>(\$69)</i>	<i>(\$644)</i>	<i>(\$712)</i>	<i>(\$987)</i>	<i>\$2,676</i>	<i>\$1,689</i>	<i>\$663</i>	<i>(\$492)</i>	<i>\$1,148</i>

NORTHWEST SEAPORT ALLIANCE  
Statement of Net Position  
North & South Harbor  
March 31, 2024  
(Dollars in Thousands)

	Current Year	3/31/2023
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$7,063	\$8,489
Investments, at fair value	61,117	56,148
Net Trade A/R	15,794	6,936
Grants Receivable	614	166
Prepayments and other current assets	2,332	2,713
Related Party Receivable - JV	2,296	0
<b>Total Current Assets</b>	<b>89,217</b>	<b>74,451</b>
<b>NON-CURRENT ASSETS</b>		
Capital Assets	637,670	478,443
Construction in Process	37,547	143,829
<b>Total cost</b>	<b>675,217</b>	<b>622,272</b>
Less: Accumulated Depreciation	95,274	73,775
<b>Capital Assets, Net</b>	<b>579,943</b>	<b>548,497</b>
Other Deferred Assets	98	82
Lease Receivable - GASB 87	1,441,184	1,481,313
Pension Asset	1,194	838
<b>Total Non-Current Assets</b>	<b>1,442,476</b>	<b>1,482,233</b>
<b>Total Assets</b>	<b>\$2,111,636</b>	<b>\$2,105,181</b>
<b>Deferred Outflows of Resources</b>		
Pension Deferred Outflow	1,766	2,207
<b>Total Assets and Deferred Outflows</b>	<b>\$2,113,402</b>	<b>\$2,107,389</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and accrued liabilities	\$12,987	\$13,534
Related Party Payable - JV	3,276	3,195
Payroll and Benefits Liabilities	1,965	1,432
<b>Total Current Liabilities</b>	<b>18,228</b>	<b>18,161</b>
<b>NON-CURRENT LIABILITIES</b>		
Rent Deposits	7,469	8,191
Other Noncurrent Liabilities	2,857	4,476
<b>Total Non-Current Liabilities</b>	<b>10,326</b>	<b>12,666</b>
<b>Total Liabilities</b>	<b>28,555</b>	<b>30,827</b>
<b>Deferred Inflows of Resources</b>		
Lease Deferred Inflows - GASB 87	1,441,184	1,481,313
Pension Deferred Inflow	1,136	2,047
<b>Total Equity</b>	<b>642,527</b>	<b>593,201</b>
<b>Total Liabilities, Deferred Inflows &amp; Equity</b>	<b>\$2,113,402</b>	<b>\$2,107,389</b>

**NORTHWEST SEAPORT ALLIANCE**  
**Summary of Cash Activities**  
**March 31, 2024**  
**(Dollars in Thousands)**

	2024	2023
Operating Income	\$ 28,135	\$ 26,978
Less: Non-cash income/expense items		
Depreciation	5,840	5,242
Cash earned in the current year	<u>33,975</u>	<u>32,220</u>
Adjustments		
Increases/decreases in payables and receivables	(4,097)	3,648
<b>Net cash provided by operating activities</b>	<b><u>29,879</u></b>	<b><u>35,868</u></b>
Current year distributable cash	(28,628)	(36,016)
Timing on current year distributions	9,392	15,638
Prior Year distributable cash paid in current year	(10,656)	(16,020)
Cash from Homeport for HMT expense project backfund	77	-
Cash received from federal and state grants	-	-
<b>Net cash provided by non-capital &amp; related financing activities</b>	<b><u>(29,815)</u></b>	<b><u>(36,398)</u></b>
Cash received from Homeports for Capital Construction Fund	15,990	14,498
Cash received from federal grants	203	124
Acquisition and construction of capital assets (net)	(16,580)	(14,313)
Cash received from Capital HMT Funds	-	-
<b>Net cash provided/(used) from Capital &amp; Financing Activities</b>	<b><u>(387)</u></b>	<b><u>309</u></b>
Cash from/(to) investments	890	2,773
<b>Net cash from/(to) investments</b>	<b><u>890</u></b>	<b><u>2,773</u></b>
<b>Total Increase(Decrease) in Cash</b>	<b>566</b>	<b>2,552</b>
Plus: Beginning Cash Balance	6,497	5,937
<b>Ending Cash</b>	<b><u>\$ 7,063</u></b>	<b><u>\$ 8,489</u></b>

**The Northwest Seaport Alliance**  
**Statement of Managing Members' Equity**  
**March 31, 2024**  
**(Dollars in Thousands)**

<b>Description</b>	<b>12/31/2023</b>	<b>2024 Changes</b>	<b>Ending Balance 3/31/24</b>
Working capital contributions	\$ 62,000		\$ 62,000
Capital construction contributions	622,071	7,453	629,524
Non-cash capital work-in-process	16,792		16,792
HMT Contributions	17,130	(3,364)	13,766
Affirmation Payment	22,000		22,000
<b>Total Contributions</b>	<u>\$ 739,993</u>	<u>\$ 4,089</u>	<u>\$ 744,082</u>
Affirmation Distribution	\$ (11,000)		\$ (11,000)
GASB 87 Adjustment	(110)		(110)
Net income from JV	856,595	29,040	885,635
Cash distributions	(956,844)	(19,236)	(976,080)
<b>End Balance</b>	<u><u>\$ 628,634</u></u>	<u><u>\$ 13,893</u></u>	<u><u>\$ 642,527</u></u>



**Northwest Seaport Alliance**  
**Managing Members Cash Distribution Report**  
 March 31, 2024

The cash distributions per Article IV of the Charter are shared 50/50 by each homeport. Homeports will receive 50% of the \$10,972,000 or \$5,486,000 each.

<b>Distribution Date*</b>	<b>Fiscal Month/Yr.</b>	<b>Amount</b>	<b>YTD Distributions</b>
3/31/24	March 2024	\$10,972,000	\$30,208,000

\*Distribution date is approximate, actual cash transfer date is determined by NWSA Treasurer and is typically one week prior to month-end.

**Note:**

- This report is per Article IV cash distributions, reserves and member bond obligations, section 4.1(a)
- The PDA through the CEO will make distributions of all Distributable Cash to the Managing Members as soon as practicable after each Calculation Period. Prior to executing any distribution, the CEO shall provide a report of planned distributions to Managing Members.”

**NORTHWEST SEAPORT ALLIANCE**  
**Capital Investment Plan Actual vs Original Budget by LOB**  
Year-to-Date Spending through Feb, 2024

LOB	Actual YTD	Budget 2024	(over)/under
<b>Automobiles</b>	\$1,365	\$1,250,000	\$1,248,635
<b>Container Business</b>	\$13,015,031	\$136,633,473	\$123,618,442
<b>Industrial-Commercial Real Estate</b>	\$1,619	\$351,000	\$349,381
<b>Intermodal</b>	\$15,938	\$3,588,000	\$3,572,062
<b>Port-Operated Facilities</b>	\$181,305	\$2,526,000	\$2,344,695
<b>Port-Wide Infrastructure</b>			
<b>Grand Total</b>	<b>\$13,215,257</b>	<b>\$144,348,473</b>	<b>\$131,133,216</b>

Project Breakdown by LOB - Material Projects (Projects \$300k and up)

LOB	Actual YTD		
Automobiles →			
Other Automobiles	1,365		
<b>Total</b>	<b>\$1,365</b>		
Container Business →			
U00100 T5 Berth Construction - Phase 2 (1,450' south)	5,847,339		
U00572 T5 Stormwater Treatment System	692,469		
U00690 T106 CBP Office & Facility Renovation (NWSA 87%, POS 13%)	2,081,166		
U00705 T5 Transtainer Runs	776,424		
201100.01 Terminal 3/4 Shorepower	1,867,536		
201145.01 PCT Fender Replacement	441,307		
Other Container Business	1,308,790		
<b>Total</b>	<b>\$13,015,031</b>		
Industrial-Commercial Real Estate →			
Other Industrial-Commercial Real Estate	1,619		
<b>Total</b>	<b>\$1,619</b>		
Intermodal →			
Other Container Business	15,938		
<b>Total</b>	<b>\$15,938</b>		
Port-Operated Facilities →			
Other Port-Operated Facilities	181,305		
<b>Total</b>	<b>\$181,305</b>		
Port-Wide Infrastructure →			
Other Port-Wide Infrastructure			
<b>Total</b>			
<b>Grand Total</b>	<b>\$13,215,257</b>		



**NWSA, Seattle, Tacoma 5-Year Cargo Volume History:**

<b>CONTAINERIZED VOLUME (TEUs)</b>										
	2019	2020	2021	2022	2023	Q1 2022	Q1 2023	Q1 2024	2024 vs. 2022	2024 vs. 2023
Int'l Import full TEUs	1,369,251	1,253,818	1,464,662	1,249,746	1,078,005	365,088	241,435	255,020	-30.1%	5.6%
Int'l Export full TEUs	913,332	790,620	691,446	561,244	588,744	137,813	136,112	156,207	13.3%	14.8%
Int'l Empty TEUs	775,763	591,197	836,012	838,552	570,018	231,698	141,912	124,887	-46.1%	-12.0%
<b>Total International TEUs</b>	<b>3,058,346</b>	<b>2,635,635</b>	<b>2,992,120</b>	<b>2,649,542</b>	<b>2,236,767</b>	<b>734,598</b>	<b>519,459</b>	<b>536,113</b>	<b>-27.0%</b>	<b>3.2%</b>
Total Domestic TEUs	716,957	684,744	744,086	734,477	737,649	166,636	160,362	163,269	-2.0%	1.8%
<b>Grand Total TEUs</b>	<b>3,775,303</b>	<b>3,320,379</b>	<b>3,736,206</b>	<b>3,384,018</b>	<b>2,974,416</b>	<b>901,234</b>	<b>679,820</b>	<b>699,382</b>	<b>-22.4%</b>	<b>2.9%</b>
<b>CARGO VOLUME (METRIC TONS)</b>										
Container Cargo	28,671,813	25,508,550	26,177,940	23,043,960	21,961,111	6,076,429	4,954,080	5,392,451	-11.3%	8.8%
Breakbulk	246,412	291,623	366,184	478,455	453,249	105,870	99,607	120,282	13.6%	20.8%
Autos	305,816	244,612	262,289	288,365	565,378	70,858	133,385	150,195	112.0%	12.6%
Grain (Homeport)	6,460,563	9,197,211	10,106,512	8,971,124	5,037,500	3,022,534	1,514,982	2,712,149	-10.3%	79.0%
Gypsum (Homeport)	251,342	153,858	220,172	201,421	54,753	14,130	54,753	87,099	516.4%	59.1%
Logs	75,757	0	0	0	0	0	0	0	0.0%	0.0%
Petroleum	636,150	677,469	524,332	708,619	784,932	158,922	153,854	168,000	5.7%	9.2%
Molasses	46,661	42,400	32,729	31,769	39,362	8,829	7,916	0	-100.0%	-100.0%
<b>Grand Total (Metric Tons)</b>	<b>36,694,513</b>	<b>36,115,724</b>	<b>37,690,159</b>	<b>33,723,712</b>	<b>28,896,283</b>	<b>9,457,573</b>	<b>6,918,576</b>	<b>8,630,177</b>	<b>-8.7%</b>	<b>24.7%</b>
<b>Autos (Units)</b>	<b>155,930</b>	<b>156,205</b>	<b>162,484</b>	<b>172,979</b>	<b>338,330</b>	<b>43,424</b>	<b>81,948</b>	<b>89,703</b>	<b>106.6%</b>	<b>9.5%</b>
<b>YTD Market Share February (most recent data available for competing ports)*</b>	13.6%	12.0%	12.0%	11.5%	11.6%	11.5%	11.8%	9.8%	-1.7%	-2.0%

\*Los Angeles, Long Beach, Oakland, Vancouver, Prince Rupert, NWSA, Portland

Auto unit count includes units

Includes volume from a privately-operated domestic container facility